

# General FAQs

## **What is Unclaimed Property?**

All property unclaimed by its owner for a specific period of time, called a dormancy period. Unclaimed intangible property may include: dormant savings and checking accounts, unclaimed wages, dividends, credit balances and any type of outstanding check. Tangible property may include contents of safe deposit boxes or other safekeeping depository (for a more detailed list, see [pages 4 & 5](#)).

## **When should bank accounts for the benefit of a minor be reported?**

In the case of a deposit for the benefit of a minor, the later of 3 years after either the last indication of interest by the owner or the date on which the minor reaches 18 years of age. We interpret “for the benefit of” to mean an account in which the funds may be used only for the benefit of the minor and that upon the 18th birthday of the minor the account passes to the sole possession of the minor. This does not include an account that simply includes the name of a person who is a minor and is regardless of dormancy fees.

## **What attempts are made by the State to find the rightful owner?**

The Treasurer’s office publishes unclaimed properties in its searchable database located at [www.maine.gov/unclaimed](http://www.maine.gov/unclaimed). This website is promoted throughout the year and allows claimants to both search and file claims for property in their name. Additionally, we utilize several avenues of outreach, including, but not limited to: direct mailings, television and radio appearances, targeted contact with town offices to make owners aware of property received in the latest reporting period. The Treasurer’s office also receives support from State legislators who are an important part of our outreach program as they utilize their extensive networks to locate owners of unclaimed property in their districts each year.

## **Do I need to file my report electronically?**

Yes. We appreciate all reports filed electronically.

## **Who is a Holder?**

All business entities that possess or have custody of unclaimed property.

## **What happens if a holder does NOT report unclaimed property?**

A holder who fails to report, pay or deliver property within the time prescribed by law may be assessed interest from the date the property should have been reported. In addition the state may impose penalties of \$200-\$1000 per day.

## **Is there a minimum amount?**

No. Businesses must report all unclaimed property, no matter how small. The State Treasurer safeguards the property forever.

## **Do I need to include the detail (names, addresses, social security numbers and amounts) for aggregate items?**

If you have the detail, please report it electronically.

## **What if my business sold gift certificates or gift cards that have not been redeemed?**

Gift certificates/obligations are reportable by May 1st of the third calendar year after, but not including, the year in which they were sold. The dormancy period for gift cards is 2 years as of December 31. The amount unclaimed is 60% of the face value. No dormancy fees or inactivity charges are allowed. Effective for Gift Certificates sold on or after 12/31/2011, if a gift certificate was sold by a single issuer who, in the past calendar year, sold no more than \$250,000 in face value of gift certificates, the gift certificates would not be reportable as unclaimed property.

## **What is the dormancy period for municipalities and government entities?**

There is a one year dormancy period for all property types held by municipalities and government entities.

## **What is activity?**

An owner-generated transaction on or communication about an account or the negotiation of a check or other instrument by the payee.

## **Are negative reports required?**

If your company is incorporated or physically located in Maine a report is required unless you have filed 3 consecutive negative reports and still have nothing to report.